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whether rates are discriminatory in such a way as to effect commerce injuriously."

In the closing chapters a convenient survey of the development of rate regulation in the United States and of the more important rulings and theories of the Interstate Commerce Commission is given, concluding with a statement of principles regarding the propriety of government interference with transportation.

With the outstanding idea that the fixing of transportation rates is a matter to be entered upon primarily with regard to its probable effect upon the economic welfare of the community, few will be inclined to disagree. The broader aspects of the railway problem, unfortunately not always assigned their true importance by writers in this field, have been kept well to the fore. Much stronger dissent, on the other hand, will undoubtedly be raised to the general free-trade argument that runs through the whole volume, and to a theory of rate making which rests so fundamentally, and yet, in the opinion of the reviewer, with entire justice, upon the cost-of-service principle.

As a supplement to the standard works of Professors Johnson and Ripley, this book will undoubtedly meet with favor among those college instructors who are desirous of introducing their students to a more extended study of "the reasons of public policy which sometimes do, and which always should, lie back of" transportation legislation.

MAXWELL FERGUSON.

Vassar College.

NEW BOOKS

FERGUSON, M. *State regulation of railroads in the South*. Columbia University studies in history, economics and public law, vol. LXVII, no. 2. (New York: Longmans. 1916. Pp. 221. \$1.75.)

GARTNER, K. K. *Gartner's notes to the interstate commerce commission reports, covering volumes 31 to 34 inclusive, and unreported cases complete*. Supplement, 1916 A. (Louisville, Ky.: Baldwin Law Bk. Co. 1916. Pp. 214. \$5.)

KETCHUM, E. S. *Application of tariffs within and from the official and Canadian classification territories*, pts. 1 and 2. *Industrial traffic departments, organizations, management system and records*. The traffic library, vols. 3, 4, 5. (Chicago: Am. Commerce Assoc. 1916.)

KIRKALDY, A. W. *British shipping. Its history, organisation and importance*. (New York: Dutton. 1914. Pp. ix, 655. \$2.)

This book contains material useful to the economist. Among the 24 appendixes are some very convenient curves and tables giving facts about ocean freight rates and their fluctuations, shipping profits, ship building, British trade, canal traffic, coal prices, etc. Scattered through the book, often in places where one would little expect to find them, are pieces of significant usable knowledge like the following: "It has been demonstrated that a steamer of 10,400 tons capacity only costs 20 per cent. more to run than a steamer having a capacity of but 5900 tons." The preparation of the book shows much work and knowledge, and I have no temptation to challenge the accuracy of its statements. But in plan and method it leaves much to be desired.

To start with, it covers the earth; witness its title and contents: "British Shipping, Its History, Organisation and Importance." Under this title comes:

Book I, The Evolution of the Ship (pp. 150). This is not particularly British. It might have been German or Scandinavian.

Book II, Ownership, Management and Regulation of Shipping (pp. 135). This is not particularly British either.

Book III, Trade Routes (pp. 184). Of this, 65 pages purport to be about the Panama Canal.

Book IV, Some of the Ports and Docks of the United Kingdom (pp. 100). This is really four widely separated subjects none of which seems to bear very closely to the main title of the book.

The author, by his work, emphasizes that British characteristic so painfully brought to the fore by the Great War, lack of organization. For example, he devotes three pages to rehearsing the well-known facts about the mosquito, malaria, and yellow fever. This comprises three eighths of the chapter on the Panama canal. His philosophy is equally unorganized. He seems to have no concept of organization of traffic. Facts seem to stand by themselves in the book. Yet there are many good facts.

There is an almost complete absence of page references, and the insularity of preparation is shown by the absence from the rather long bibliography of any mention of two American books produced under the auspices of the Carnegie Institution, now several years old and bearing a very close relation to some of the fields of his labors.

J. RUSSELL SMITH.

MUNDY, F. M. *The earning power of railroads, 1916.* (New York: J. H. Oliphant & Co., 60 Broadway. 1916. Pp. 514. \$2.50.)

The two-year period 1914-1915 is covered in this edition. Statistics for many railroads in the United States, Canada, Cuba, and South American countries are included. Notes give information as to dividends, capitalization, investments, physical and financial conditions, etc.

ROGERS, L. *The postal power of Congress. A study in constitutional expansion.* Johns Hopkins University studies in historical and political science, series XXXIV, no. 2. (Baltimore: Johns Hopkins Press. 1916. Pp. 189.)

Trade, Commerce, and Commercial Crises

History of Domestic and Foreign Commerce of the United States.

By EMORY R. JOHNSON, T. W. VAN METRE, G. G. HUEBNER, and D. S. HANCHETT. With an introductory note by HENRY W. FARNAM. Two volumes. (Washington, D. C.: The Carnegie Institution. 1915. Pp. xv, 363; ix, 398. Paper, \$6; cloth, \$7.)

American economists will regard with particular interest this work, the first published of the divisional summaries of the Contributions to American Economic History, from the Department of Economics and Sociology of the Carnegie Institution. The project of this coöperative economic history was adopted by the institution in 1903. In the years intervening the department has given earnest of its activity by the publication of the monumental *Documentary History and Index of Economic Material*, and by assistance in the preparation of many special studies, designed to serve as material for the elaboration of the editors, and of which many have already appeared as monographs. To some, doubtless, the time required for the publication of results has seemed exorbitant. To those who have worked in the field and appreciate its difficulties slow progress has seemed inevitable. At any rate, the two volumes which now appear under Professor Johnson's leadership will still any complaints as to his part of the work. They are well worth waiting for.

Each volume is divided into three parts, and the contents, with an indication of the authorship, are as follows: American commerce to 1789, E. R. Johnson; Internal commerce, T. W. Van Metre; The coastwise trade, T. W. Van Metre; Foreign trade since 1789, G. G. Huebner; The fisheries, T. W. Van Metre; Government aid and commercial policy, D. S. Hanchett. The plan of collaboration was actually more complicated than appears in this summary. Professor Johnson directed the whole investigation and stimulated the preparation of a number of monographs, of which some, by McFarland, Tower, Giesecke, C. L. Jones, and J. R. Smith, have already come out independently, while others, by S. S. and G. G. Huebner on the history of